



NGC News

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We applaud everyone on their individual accomplishments in each and every set and thank all of the members who make the Collectors Society the vibrant community it is today.

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2010 Collectors Society Luncheon at FUN

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NGC Certifies Spanish Gold Rarity from Majorca

By NGC

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NGC Grading On-site at Long Beach Expo

NGC will be offering services at the Long Beach Expo in Long Beach, CA, in February. Read on for service offerings, costs and other details.

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Counterfeit Detection: Fake \$5 Indian Lacks Details

By NGC

The missing details on this \$5 Indian reveal it to be counterfeit.

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Ancients: Famous Romans You Can Collect: Part II

David Vagi continues his discussion of some of the most important issuers of Roman coins in the second of a multi-part series.

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USA Coin Album: The Coinage of 1837, Part Three

This month, David W. Lange continues recalling a pivotal year in the history of United States coinage, with part three in his series.

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NumisMedia Market Report: Dealers and Collectors Hit the Ground Running as 2010 Begins

January's official FUN Auction may not have had the record-setting potential of prior years but it sure boasted some tremendous highlights.

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From the NGC Archives: 1916 McKinley Memorial Gold Dollar



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This month's specimen was minted to raise funds to memorialize President William McKinley, 15 years after his death.

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1913 Liberty Nickel Brings \$3.73 Million at Heritage Auctions January FUN U.S. Coin Auction

Classic rarity certified by NGC becomes the third largest price ever paid for a US coin in auction (tied); Heritage Auctions' realize \$53 million in single week; Strength seen holding in U.S. Rare Coin market

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Bowers and Merena Kicks Off 2010 with Successful Orlando Rarities Sale

In the first US coin auction of the new decade, an NGC-certified 1879 Flowing Hair Stella is the standout highlight of the sale.

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Educational Opportunities Take Center Stage at Fort Worth National Money Show™

The show offers in-depth seminars, free programs and lectures on a wide range of topics.

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Applications Sought for 2010 ANA Summer Internships

Young collectors, current students and ANA members are encouraged to apply for two internships offered this summer.

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Congratulations to Our 2009 Registry Award Winners

Posted on 1/8/2010

We applaud everyone on their individual accomplishments in each and every set and thank all of the members who make the Collectors Society the vibrant community it is today.

Annually, NGC recognizes outstanding achievement in Registry set building. Each year the awards program becomes more and more competitive and 2009 was no exception with well over 50,000 registered sets.

For many collectors, set building is a personal journey and we thank every participant for sharing their sets and experiences through the NGC Registry and the Collectors Society. It is our pleasure to review and consider so many amazing sets.




As in past years, winners were selected in Competitive and Signature set categories and journal writing. However, for the first time, we selected one grand prize winner from the winners in the Competitive and Signature set categories. Our grand prize winner will be awarded a unique experience that includes travel to the NGC facilities in Sarasota, FL for a personal registry set consultation with an NGC numismatist.

Our team of experts, Rick Montgomery, Scott Schechter, Jay Turner and David Lange reviewed all of the top sets across every category in the Registry and after much consideration, selected the following sets. Congratulations to our winners!

Classic Sets

[Chappell – Chappell Collection Morgan Silver Dollars 1878-1921 Proofs](#)

This collection is a remarkable series of proof Morgan Dollars, lacking just a single entry to be complete. The quality of these proofs is uniformly superb, with only the rare Zerbe and Chapman 1921 proofs being less than PF-67. Some highlights

include 1894 (PF-69  Cameo), 1898 (PF-68  Ultra Cameo) and 1899 (PF-69  Cameo). Also included are two of the three reverse types of 1878, both grading PF-67 Cameo. This participant will not only receive his award for this outstanding classic set but he is also our choice for **Grand Prize Winner!**





[Z Willie – J & L Commemoratives](#)

This collection is complete for all classic commemoratives 1892-1954, but the real story here is the outstanding condition of the entire set. The lowest grade for any piece is MS-66, with the majority of coins grading MS-67 or MS-68. There are numerous star-designated halves and three entries grading MS-69! This collection was assembled with only top quality in mind, and a number of the coins also have illustrious pedigrees that read like a Who's Who of commemorative specialists.

[Summer97 – Coronet Half Eagles, With Motto, 1866-1908](#)

It takes some grit to assemble a collection of 19th Century USA gold coins by date and mint. While this set is still a work in progress, a mere five coins are lacking. This extensive series is here represented by both absolute rarities and condition rarities. The 20th Century portion is comprised entirely of gems, but there are some real jewels among the scarce, early issues. The lowest grade is AU-50 for a single coin, with nearly all others being choice AU or Mint State. There are three star-designated coins, including an 1873 Closed 3 that is also prooflike!

[Brenda John Collection – Buffalo Nickels 1913-1938](#)

Buffalo Nickels have been a collector favorite since this coin type's inception. This wonderful set is complete for all dates, mints and major varieties, including the 1916 Doubled Die (MS-64), the 1918-D overdate (MS-65) and the 1937-D Three-Legged (MS-67). Key date gems include 1913-S Type 2 (MS-67), 1918-S (MS-66), 1924-S (MS-66 ) and 1926-S (MS-66 )! The majority of the series is MS-66 or MS-67, with some notable condition rarities including 1928-S (MS-67 ) and 1937-S (MS-68 )

[49er – Seated Liberty Dimes 1858-1891, Proofs](#)

This collection features all of the dates of Seated Liberty Dimes in proof since the inception of public sales by the Mint in 1858 through the end of the series in 1891. In itself this is a remarkable achievement, but the collector has maintained throughout a consistently high grade level. While a few of the rarest issues grade PF-66, the majority are PF-67 or PF-68. Some of the many highlights from this collection are 1858 (PF-66 Cameo), 1861 (PF-67 and identified by the collector as the second rarest date), 1864 (PF-68 Cameo), 1866 (PF-67 Ultra Cameo) and 1875 (PF-67 Cameo).

Best Modern Sets

[Chauncy Renard – Modern Commemoratives 1982-Date, Complete](#)

The modern series of USA commemoratives is stunning in its breadth, and this collection presents it in its entirety. Nearly every coin has a perfect grade of MS-70 or PF-70 Ultra Cameo. The sole exception is the 1982-D Washington Half Dollar, which is the only one of the modern commemoratives to have been handled at the mint without particular care. The stunning MS-69 example in this collection is very rare and as fine as this issue comes. Also included are such

condition rarities as the 1984 Olympics \$10 pieces, each one in top grade.




[GNLD – 1 Oz. Gold Eagles 1986-Date, Proofs](#)

The one-ounce, Gold American Eagle is a splendid coin in proof, a fact which becomes abundantly clear when viewing this complete set. Every coin is a top-grade PF-70 Ultra Cameo, except of course the scarce and distinctive reverse proof dated 2006-W, which grades simply PF-70. The initial entry dated 1986-W is one of the condition rarities in this collection, as are 1996-W and 1997-W. Each coin is accompanied by a photograph, permitting collectors to study how this design has subtly evolved over the past 20+ years.




[trinity-cole – Roosevelt Dimes 1950-Date, All Proofs](#)

Comprising 50 years of proof and special mint set production, this handsome collection features each and every collector edition of the familiar Roosevelt Dime, including both varieties of the 1979-S and 1981-S issues. Outstanding individual coins include 1950 and 1951 (both PF-67 Ultra Cameo), 1952 (PF-68 Cameo), 1957 and 1958 (both PF-69 Ultra Cameo) and 1966 SMS (MS-68 Ultra Cameo). From 1976-S to date, the entire series includes an unbroken string of PF-70 Ultra Cameo gems, a truly memorable achievement.

[West Coast – West Coast Washington Quarters 1936-1998, All Proofs](#)

This amazing collection includes the complete series of proof Washington/Heraldic Eagle Quarters, with both varieties of the 1979-S and 1981-S issues. The high-grade rarity of the pre-WWII issues is well known, and this collection has some superb specimens: 1936 (PF-67 ) , 1938 (PF-68 ) and 1942 (PF-69 !). Among the later silver highlights are 1952 (PF-68 Ultra Cameo) and 1954 (PF-69 Ultra Cameo). Another special entry is 1967 (MS-68 Ultra Cameo). From 1976-98 this collection offers an uninterrupted sequence of top-pop PF-70 Ultra Cameo beauties.

[Mark Bressler – Jefferson Wartime Nickels 1942-1945](#)

The silver-alloy "war nickels" of 1942-45 comprise a short series but one with some real challenges in the top grades. This set has them all, including a superb 1943/2-P overdate grading MS-67 . Other "stellar" entries include 1943-D (MS-68  5FS) and 1944-D (MS-68 ). Some of the remarkable condition rarities include 1942-S (MS-68), as well as 1944-P, 1945-P and 1945-S (all three a whopping MS-67 5FS).

Best World Sets

[E.M.O. Collection – First Republic, Complete Set MS](#)

The modern history of Cuba is intertwined with that of the USA, which actually produced some of its coins. This delightful collection presents the coinage of Cuba's First Republic dated 1915-53. A mere three entries are lacking, and all of the coins included are choice or gem Mint State. Some highlights include 1938 one centavo (MS-66), 1916 ten centavos (MS-64), 1932 20 centavos (MS-65), 1915 Low-Relief peso (MS-62), 1937 peso (MS-65), 1915 gold four pesos (MS-63) and 1915 gold 20 pesos (MS-63).

[Worldwide Numismatics – Landenmar Mexican 50 Peso Collection](#)


Among the most popular and impressive of modern gold coins are the 50-peso pieces coined by Mexico 1921-47. This challenging set includes all 16 and an overdate, 1931/0. This scarce overdate is the only example in this fine set grading less than MS-65, and the overall quality of this collection is excellent. The scarce and popular 1921 centennial piece (MS-65) is one of the highlights, along with some outstanding condition rarities: 1944, 1945 and 1946 (all MS-66), 1943 (MS-67) and 1947 Restrike (MS-68!).

[ROBBAKE12157 – *Bakewell ZAR 1 Pond Collection*](#)

The brief but fascinating series of pond (pound) coins issued by the South Africa Republic in 1874 and again 1892-1900 has long tempted collectors to assemble it by date. Presented here is a nearly complete collection, lacking only the 1874 Fine Beard variety to be finished (the 1874 Coarse Beard variety is an impressive MS-64). The only coin not grading Mint State is the rare 1898 pond counterstamped "99" to indicate its year of coining when no new dies were available. Also included in this great collection is the rare and popular Veld Pond, an emergency issue made during the Boer War in 1902 (MS-62).

Best Presented Sets

[VUMC409 – *Linda C. Prescott Birth Year Set - 1947 Mint Set*](#)

This outstanding 1947 USA Mint Set was created to honor the memory of the owner's mother, and the accompanying text makes for some very entertaining reading. Of the 14 coins which make up such a set, the owner is lacking just two, as he seeks to find pieces which have the right eye appeal in addition to a lofty grade. Some highlights include a 1947(P) cent grading MS-67 RD and two very high grade dimes: 1947(P) in MS-67 FT and 1947-S grading MS-67  FT. This is a charming set that comes with a great back story.

[gherrmann44 – *Gary's 20th Century Type Set*](#)

Assembling a type set is a wonderful learning experience and can guide one toward a favored area of specialization. The owner of this collection truly appreciates the beauty of our coinage and loves the history behind it. While this set includes some really pleasing coins, each one illustrated, the intent was to investigate the history of coinage rather than to dazzle with high grades. A few pieces yet remain to be added, but what has been achieved already makes for a very satisfying experience.

[rfar – *R&R Capped Bust Quarters 1815-1838*](#)

Few collectors attempt to collect this early series beyond seeking a single type coin. This was an ambitious undertaking, and the results are quite pleasing. Lacking just two entries, this set is comprised almost entirely of AU and Mint State coins, and the owner has left no stone unturned in his search for the "right" pieces, as determined by eye appeal and originality. This registry set is accompanied by a very useful and detailed history of the series, and each entry is described and illustrated for the benefit of fellow collectors.

[Layton Kor – *Carson City Morgans in GSA Holders Only 1878-1893*](#)

The GSA silver dollar sales of 1972-80 created countless new collectors of Morgan and Peace Dollars, and the most coveted of these coins were the formerly rare Carson City issues. This collection features nearly every CC dollar in

its original GSA holder, graded by NGC and including its original box and Treasury certificate. Only the very rarest issues are lacking, and the coins included are all choice or gem. Each one is accompanied by photographs and a written analysis, which makes for an excellent learning opportunity.

[Rayshield – *Ultrafiltered - 2005 Proof Set, Complete*](#)

Despite its mysterious name, this splendid Registry set turns out to be a complete collection of proofs made by the U. S. Mint in 2005 from cent through dollar. Each coin is a top-pop PF-70 Ultra Cameo of unimprovable quality. Included are the two Lewis & Clark nickels and the five statehood quarters. The dimes, quarters and halves are present in both clad and silver compositions. Photos are included for each coin, as well as an entertaining description of its theme and/or characteristics. While describing coins of the current day, the collector admirably connects their themes to the events of his own life.

Best World Signature Set

[Zohar444 – *Habsburg Empire Talers*](#)

The name Habsburg is nearly synonymous with talers, those Old World silver crowns. This handsome collection includes several dozen pieces ranging from the 16th Century to end of the Austrian Empire in World War I. Represented are numerous rulers, states and mints. Each coin is illustrated and includes a brief outline of numismatic information. This collection presents some real masterpieces of the engraver's art and reveals the progression of minting technology over 300+ years.

Most Creative Signature Set

[YannSan – *Latin Monetary Union 20 Francs*](#)

The Latin Monetary Union was created in the 1860s in an attempt to standardize gold coinage throughout the Western world. It was moderately successful until the lingering damage of World War I effectively destroyed the gold standard in the 1920s. This splendid collection gathers together nearly all the gold coins of many nations which conformed to the standard for France's 20-franc piece. A rich collage of European nations, this collection is fully illustrated and includes basic numismatic information that enriches a collector's understanding of this economic movement.

Most Informative Signature Set

[Mahdi Bseiso – *Jordan – Circulation Type Coins*](#)

This distinctive collection presents all the different circulating coin types issued by Jordan since 1949, presently lacking just a few pieces. Broken down into six series, the significant facts of each series are presented clearly in a preliminary essay, before the actual coin entries are listed. Each entry is illustrated, and the coins are of very appealing quality. Viewing these in chronological order by denominations, this Registry set is a virtual reference book on modern Jordanian coinage.

Best Overall Signature Set

[RAM-VT – *All that I have left – Parts 1 through 4*](#)

[Part 1](#) | [Part 2](#) | [Part 3](#) | [Part 4](#)

The owner of this set has a common theme presented in multiple parts. He relates his long history in the coin hobby, which includes having sold his past collection and then rebuilding a new one as his budget permitted. The resulting theme is thus the coins he has *now*. Parts 1 through 4 list and illustrate his diverse collections of ancient, world, vintage USA and modern USA coins, respectively. Here is a person who truly loves coins and the pursuit of them, a fact which comes through in the reading.

Collectors Journals

The Collectors' Journal awards are our chance to highlight the great entries by our members. This area of the site is all about collectors sharing their passion for the hobby with each other. We're proud to give this award to the collectors who have done an outstanding job of journaling their collecting experience.

[gherrmann44](#)

[Low Budget](#)

[jayh749](#)

Best in Category

And as always, we have given out the Best in Category awards for the year. A full review of the winners, including lists of the Best in Category winners can be found on our [2009 Awards Archive page](#).

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2010 Collectors Society Luncheon at FUN

Posted on 1/15/2010

The annual Collectors Society Luncheon for Registry and Message Board participants was held on Saturday, January 9, at the FUN Show in Orlando, Florida.

Over 100 individuals attended the luncheon and each member received a specially encapsulated 2009 Formative Years Lincoln Bicentennial Cent.

Scott Schechter, vice president, sales and marketing, presented a recap of 2009. A panel including Dave Camire, president of NCS, David W. Lange, NGC research director, and Glen Jorde, PMG finalizer discussed current topics in numismatics, service offerings and new launches in the past year. The luncheon rounded out with an informal Q & A session.

Schechter comments: "The luncheon is one of the best opportunities for us to sit down with collectors and talk about the hobby. We get a lot of helpful feedback and fresh ideas. It's also a perfect way for us to say thanks to our members for their support and participation. We look forward to it every year."



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United States

NGC Certifies Spanish Gold Rarity from Majorca

Posted by NGC on 1/12/2010

NGC recently graded the finest known example of a legendary Spanish rarity, the 8 Escudos of Charles II from the Spanish Mediterranean Island of Majorca.

NGC recently certified an extremely rare gold 1689/72 Spanish 8 Escudos struck on the island of Majorca. It is the only known crown-size gold coin of the Cob era struck in Majorca, and graded NGC XF45, with a strong, full strike and abundant underlying luster.

The Calico "Onza" book describes the coin as unique. The 1879 edition of *Numismatica Balear* by Alvaro Campaner included this coin, illustrating it with a line drawing. A counterfeiter, relying only on the illustration as his model, produced a meticulous replica from which these coins are perhaps better known. The unique genuine example resided in the Marquis of Palmer collection, as noted by Campaner, and recently sold as part of the Caballero de las Yndias collection, one of the largest private collections of gold coins from Spain and Latin America. This sale is believed to be the only time the piece has ever been publicly offered for sale.

NGC was privileged to certify this rare specimen.



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United States

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NGC Grading On-site at Long Beach Expo

Posted on 1/12/2010

NGC will be offering services at the Long Beach Expo in Long Beach, CA, in February. Read on for service offerings, costs and other details.

NGC will offer on-site grading and encapsulation at the Long Beach Coin, Stamp & Collectibles Expo in Long Beach, CA, Thursday, February 4 through Friday, February 5. Please call NGC Customer Service or check with NGC show representatives for daily submission cut-off times. NGC will be at tables 458-557.

NGC will be offering [NGC Details Grading](#) for coins that exhibit detrimental surface conditions. It will be provided automatically and at no additional charge for all on-site grading submissions. Submitters can request to opt out of this service if they prefer to have such coins returned ungraded.

All coins certified or reholdered by NGC at shows receive the [Scratch-Resistant EdgeView® Holder](#). Please read below for complete details on the services offered during the show:

Gold Special	\$50 per coin
Gold coins valued at \$2,000 and under (5-coin minimum).	

Value WalkThrough	\$65 per coin
Coins valued at \$1,500 and under.	

WalkThrough	\$100 per coin
Coins valued from \$1,501 to \$100,000.	

Expedite WalkThrough	\$150 per coin
Guaranteed four-hour turnaround, coins valued at \$100,000 and under. <i>Coins are returned within four hours or regular show pricing applies.</i>	

High-Value WalkThrough	\$200 per coin
Four-hour turnaround, coins valued from \$100,001 to \$500,000.	

Unlimited Value WalkThrough	\$500 per coin
Four-hour turnaround, coins valued above \$500,000.	

Show ReHolder	\$10 per coin
A coin in a scratched, chipped or older-generation NGC holder is placed in a new Scratch-Resistant EdgeView© Holder.	

NCS CrossOver	\$10 per coin
A coin in an NCS holder is NGC Details Graded .	

Most coins submitted for on-site grading are returned within 24 to 48 hours, except for expedited services, which are completed within four hours.

NGC Show Representatives will also be accepting submissions for all service levels to be sent to our office in Sarasota, Fla. These include World Services, Ancient coin services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more!

Special Note: Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, Fla., by the submitter.

Visit our table to get answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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United States

Counterfeit Detection: Fake \$5 Indian Lacks Details

Posted by NGC on 1/12/2010

The missing details on this \$5 Indian reveal it to be counterfeit.

One common technique used by authenticators is to assess a coin's level of detail. This can be done simply by visual inspection with the aid of a low-power magnifier. When common features are faint, indistinct or entirely lacking, there is good evidence that a coin is not the genuine article. This month we examine the reverse of a Denver Mint Indian Half Eagle. By examining it side-by-side with a genuine example, it's clear that something is wrong.

The genuine coin is on the left, and the counterfeit is on the right. Click any of the images below for enlargements.





The detail images above show close up views of the eagle's tail feathers on the genuine example, at left, and the counterfeit, at right. By comparing these areas we see how shallow the detail is on the fake coin. For example, some of feathers immediately beneath the tail are missing entirely. The detail appears to get lost in a flat pool. Similarly, compare the eagle's leg. On the counterfeit coin there is a wide flat margin surrounding the leg, while on the genuine example the design nearly fills the whole incuse space.

The fake coin is not only more shallow, but it's also less crisp. For example, the largest feathers are broad and flattened in appearance on the fake coin, yet they come to sharp ends on the genuine example. Also look at the vine where it overlaps the arrows. On the genuine example it is rounded and somewhat three dimensional, while on the fake coin it is flat and ribbon-like.

At first, these differences may appear subtle, but they are important to recognize. Depth of detail is very difficult for the counterfeiter to replicate – making it one of the most telling features to help you to spot a fake.

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Ancients: Famous Romans You Can Collect: Part II

Posted on 1/19/2010

David Vagi continues his discussion of some of the most important issuers of Roman coins in the second of a multi-part series.

This month we advance our survey to include eight more Roman notables. Only five of these men held the title of Augustus, and one of them held no title at all, but was deified and worshipped after his ritualistic drowning in the Nile.



1. Brutus, d. 42 B.C. We'll start with Brutus, a Roman who assumed an iconic, if somewhat conflicted, role as a defender of the Republic against monarchy. With the meteoric rise of Julius Caesar, the younger Brutus (who may have been the biological son of Caesar) sided with colleagues in the senate, and helped lead a conspiracy to murder Caesar on the Ides of March, 44 B.C. Not long afterward, Brutus, Cassius, and other conspirators were driven from Italy, after which they organized an army and a fleet in the Eastern Mediterranean. Brutus and Cassius met their fates on a battlefield at Philippi, Greece, where they were defeated by a coalition led by Marc Antony and Octavian, the man destined to be Rome's first emperor. Though coins of Brutus often can be had for less than \$1,000, an exception is this rare aureus of 42 B.C. portraying Brutus, which NGC Ancients recently graded Choice AU [STAR].



2. Agrippa, d. 12 B.C. A major factor in the success of Rome's first emperor, Augustus, was his general Marcus Agrippa. He had been at Augustus' side ever since he came into prominence, leading campaigns against competitors Sextus Pompey, Marc Antony and Cleopatra, as well as foreign enemies. In addition to being an outstanding battlefield general, Agrippa was a capable administrator who did much to improve the infrastructure of Rome. Agrippa was long known to be Augustus' heir, and for the last nine years of his life he was married to Augustus' only daughter, Julia, with whom he fathered all five of Augustus' grandchildren. He died rather unexpectedly in 12 B.C., leaving his lifelong companion in a bind for the succession. Coins were struck for Agrippa during his lifetime (the largest issue being from Nemausus in Gaul), the most abundant are copper asses struck posthumously in his honor between A.D. 14 and 68.



3. Claudius, emperor A.D. 41-54 This emperor not only authored a number of books, but he is the subject of some famous literary works of Roman vintage, and of the modern age. In recent decades he is best known as the subject of Robert Graves' semi-fictional accounts "*Claudius the God*" and "*I, Claudius*." Because of his physical (and perhaps mental) disabilities, Claudius was an embarrassment to the ruling Julio-Claudian family, and it was only when the family line had been exhausted of other candidates that 50-year-old Claudius was chosen to be emperor. He received mixed reviews, but compared with his immediate predecessors, and his successor, Nero, he cannot be too harshly judged. Much progress was made during his reign, though he relied too heavily on freedmen as advisors and made disastrous choices in brides. Indeed, his last wife was his amoral niece, Agrippina Jr., who seems to have poisoned him. This silver

denarius was issued soon after Claudius' death; it depicts him as a god, for he was deified by a reluctant senate.



4. Hadrian, emperor A.D. 117-138 Hadrian was fortunate to have ruled at the peak of the Roman Empire, and the beauty of his coinage attests to the indulgence he was allowed. Best known for his wander-lust, this emperor spent the better part of his reign traveling throughout Rome's provinces, from Britain in the far West to Arabia in the East. He was not militarily aggressive, and he reduced the size of the empire to establish borders that were more practical to defend. He did, however, suffer brutal revolts in Britain and Judaea, with the latter war taking a serious toll on his regime. He was an ambitious builder, and was addicted to a life of luxury, both while traveling with his imperial entourage and while staying at his magnificent villa at Tivoli. Hadrian's coinage is beautiful, and his portrait is often engraved in superb style. Interestingly, he was the first emperor to wear a beard, and in doing so he set a trend that would be followed by the rulers of Rome for about two centuries, until the rise of Christendom under Constantine I "the Great" (A.D. 307-337). This gold aureus struck near the end of his reign pairs Hadrian's portrait with the personification of the river Nile reclining beside a hippopotamus.



5. Antinoüs, d. A.D. 130 Despite being married to the empire's noblest woman, the emperor Hadrian's most valued companion was Antinoüs, a young man from Bithynia who he'd met while touring the Eastern provinces. The emperor was a devout homosexual who was infatuated with Greek culture – so much so that he was openly called "Greekling." He and Antinoüs traveled together until October,

A.D. 130, when the young man drowned in the Nile. There are many theories as to the cause – accident or murder? – but it likely was a ritual sacrifice intended to benefit the emperor’s ailing health. It devastated Hadrian, and cast a shadow on the remaining years of his reign. Though Antinoüs held no official title in government, Hadrian established a cult, a priesthood and founded the city of Antinoöpolis in Egypt in his honor, and in the Greek half of the empire he struck coins that portrayed his companion. On these coins Antinoüs typically is described as a hero or a god. Many are of medallion size, and clearly they were struck as keepsakes or as commemoratives for games held in his honor. Shown here is a medallion minted in Ancyra (modern Ankara, the capital of Turkey).



6. Marcus Aurelius, emperor A.D. 161-180 Known as Rome’s “philosopher emperor,” Marcus Aurelius had much to reflect upon, for he reigned at a time when the fortunes of the empire began to shift from the blissful era of the pax romana to a steady decline toward a militarized state. Rome’s borders had been comparatively stable in previous decades, but during the time of Marcus Aurelius there was renewed aggression from Persia, and a new wave of immigrants from the Asiatic steppes that forced the ‘barbarian’ nations along the northern borders to invade Roman territory. This led to annual border warfare that occupied this emperor’s life, allowing only winters as a retreat. Unlike the previous emperors, Marcus Aurelius had numerous children, though only one survived to succeed him – the wholly unsuitable Commodus, whose mindset was the virtual opposite of his dutiful, reflective father. Since Marcus Aurelius ruled for so long a period (starting in A.D. 139 with the title Caesar), his coin portraits show the full development of his portrait from an 18-year-old to a man of nearly 60 years. This nearly perfect brass sestertius was struck in A.D. 170 or 171, and thus bears a mature portrait.



7. Gallienus, emperor A.D. 253-268 Often unfairly maligned, the emperor Gallienus was one of Rome's great defenders. He came to the throne in A.D. 253 as co-emperor with his father, Valerian I; each defended different parts of the empire until Valerian was captured by the Persians in 260. This left Gallienus to rule a vast empire surrounded by aggressive nations and filled with ambitious senators and generals who aspired to replace him. It is remarkable that he survived so long, and that the empire did not collapse entirely. The losses during this period, however, were staggering: most of the Asiatic territories fell to Palmyra, an emboldened ally of Rome, and the westernmost provinces (principally modern Britain, Germany, France and Spain) fell into the hands of a frontier general named Postumus, who established the Romano-Gallic Empire. All that remained was the central empire, which Gallienus defended until he fell victim to a murder conspiracy, seemingly led by Claudius II "Gothicus," his cavalry commander and successor to the throne. An artful portrait of Gallienus appears on this bronze sestertertius struck early in his reign.



8. Theodosius I "the Great," emperor A.D. 379-395 The son of a renowned general, Theodosius was in early retirement in Spain when news arrived in the summer of A.D. 378 that perhaps two thirds of the Roman army in the East had been massacred by the Visigoths at Adrianople. Theodosius was called back into service by his cousin Gratian, the emperor in the West, for his co-emperor in the East, Valens, had fallen in the ambush. As the new emperor of the East, Theodosius took extraordinary measures to secure his empire, including raising taxes immensely and making humbling concessions to barbarian nations. With his plate already full, Theodosius on two occasions had to lead an army to the West

to defeat usurpers who had murdered the rightful Western emperors Gratian and Valentinian II. During the last few months of his life, Theodosius became sole emperor of the Roman world, not long afterward he died of natural causes. This gold solidus was struck at Milan in Northern Italy, the city where Theodosius was residing at the time of his passing.

Photos courtesy of NGC and Numismatica ARS Classica.

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United States

USA Coin Album: The Coinage of 1837, Part Three

Posted on 1/14/2010

This month, David W. Lange continues recalling a pivotal year in the history of United States coinage, with part three in his series.

The Mint Act of January 18, 1837, increased the fineness of the quarter dollar from its formerly awkward fraction to a more workable 90% silver and 10% copper. This also had the incidental effect of lowering its weight just 0.06 grams. Though of little consequence, this reduction was a step in the right direction, as the 1834 legislation that lowered the weight of gold coins had given a slight intrinsic edge to silver coins. This created a small threat of the latter being hoarded for their bullion value.



Only one type of quarter dollar was produced in 1837. Nevertheless, some six die marriages are known of the Capped Bust quarter. These utilized three obverse dies and four reverses in various combinations. Quarter dollars are attributed by Browning varieties, a collector with the unusual name of Ard W. Browning having published his reference in 1925. The original edition went out of print quite quickly, leaving numismatists with just reprints that were nearly useless due to their murky illustrations. A recent book by Steve M. Tompkins has made the attribution of Browning varieties much easier by utilizing unambiguous text and superb new photos.

Of the six known die marriages, only B-5 and B-6 carry a notable premium among specialists. Since all 1837 varieties are distinguished mostly by quite minor features, they are overlooked by more casual collectors. Browning-6 was not discovered until 2000, and it was then submitted to NGC for attribution and

grading. It was thus my pleasure to confirm that this was a marriage of a known obverse die with a previously unknown reverse, and I wrote an article documenting its features for the *John Reich Journal*.

Considered a common date, the 1837 quarter dollar is easily obtained in any grade up through the lower levels of Mint State. It carries a modified version of the design originally prepared in 1807 for half dollars and half eagles by John Reich. This was updated and simplified by William Kneass in 1831 for use with a close collar. This gave the resulting coins a distinctly raised rim, while also rendering them thicker and gave them a smaller and more uniform diameter. Omitted from this revised edition was the legend E PLURIBUS UNUM, which Mint Director Samuel Moore considered to be redundant with the more appropriate legend UNITED STATES OF AMERICA. This style of quarter dollar was coined one more time in 1838, during which year the Seated Liberty type was introduced as its successor.

The half dollars of 1837 were also of a single type and reflected upgrades made to existing designs. Though John Reich's Capped Bust half dollar had received minor revisions since its introduction in 1807, the most radical of these were made by Christian Gobrecht in 1836. Since its inception, the half dollar had carried an edge device consisting of the text FIFTY CENTS OR HALF A DOLLAR. This was replaced late in 1836 with a reeded edge, a device still utilized today for coins of this value. While the edge lettering had been applied in a separate procedure performed prior to coining, the reeded edge was now imparted at the moment of striking through use of the close collar.

This is actually a two-year-only coin type, as its statement of value, spelled as 50 CENTS in 1836-37, was revised to read HALF DOL. for the coins of otherwise similar design dated 1838-39. The Capped Bust Reeded Edge half dollars of 1836 are rare coins that are beyond the budgets of most collectors, but it's fortunate that this same type was issued in large numbers with the date 1837. More than 3-1/2 million were struck.

The 1837 half dollar is common in all grades through the lower levels of Mint State, though it tends to suffer from weakness of strike, particularly in its border details. The US Mint evidently recognized this deficiency, as it experimented with at least three different collar diameters that year in an apparent attempt to fully strike up the border denticles. Collectors should take their time in locating a sharply struck specimen of this fairly common coin.

Unlike the lettered edge half dollars, the short series of Capped Bust Reeded Edge halves is not widely collected by die marriages. The late Jules Reiver did

study these and published them in a scarce monograph, but few other collectors have taken up his challenge. Mr. Reiver identified some 27 die marriages for the 1837 half dollar, but the distinctions are simply too minor to be compelling. They consist mostly of different date placements, random die markers and various patterns of die cracks and clash marks. I’ve owned his monograph for 20 years, but I can’t say that I’ve ever had the occasion to use it. The value of this publication lies more in its lasting tribute to a remarkable collector who studied even the minutest of details.

For most hobbyists, both the quarter dollar and half dollar of 1837 are simply type coins, acquired for their designs rather than their dates. They are nevertheless souvenirs of a truly remarkable year in United States numismatics. Fortunately, both may easily be added to one’s collection. Next month, I’ll conclude this study with a look at the gold coinage of 1837.

David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, the official publication of the [American Numismatic Association](#).

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NumisMedia Market Report: Dealers and Collectors Hit the Ground Running as 2010 Begins

Posted on 1/14/2010

January's official FUN Auction may not have had the record-setting potential of prior years but it sure boasted some tremendous highlights.

John and Sandy Gulde hosted the first show of the year January 3–5 at the International Resort & Spa, just down the street from the Orange County Convention Center, where FUN took place from January 7 to 10. Heritage Galleries hosted the Official FUN Auction January 6 to 10. It may not have had the potential of prior years for a record-setting auction of total prices realized but it sure revealed some tremendous highlights. The 1913 Liberty Head Nickel always brings an air of excitement, even when it is just on display but this one was for sale. This coin is known as the Olsen specimen, but has also been owned by such famous personalities as Colonel Green, King Farouk, and Dr. Jerry Buss, current owner of the Los Angeles Lakers. This coin has been certified as PR 64 by NGC.

The 1927-D \$20 Saint Gaudens was also a major highlight of this sale. This Ralph P. Muller piece grades PCGS MS 66. The current pop reports show only eight coins graded MS 66 between NGC and PCGS with only one graded higher as PCGS MS 67. The original mintage was 180,000 but most were melted down during the presidency of Franklin D. Roosevelt. There have only been 13 coins certified by the two majors. This date is definitely the focal point of any \$20 Saint collection. These sales will provide us with new pricing information for coins that do not trade very often. Other highlights are listed below.

Denomination	Grade
1943 Lincoln Cent Copper	PCGS AU 58
1853 Seated Quarter A/R	NGC PR 65 Cameo
1918/7-D Buffalo Nickel	PCGS MS 65

1892-S Morgan Dollar	PCGS MS 65
1879 \$4 Gold Flowing Hair	NGC PR 67 Cameo
1801 \$10 Gold	NGC MS 65
1870 CC \$20 Gold	NGC XF 40
1870 CC \$20 Gold	\$PCGS XF 45

Just prior to the FUN Show, Bowers and Merena Auctions hosted the Orlando Rarities Sale on January 5 in conjunction with the First Show. As the “Rarities” title suggests, this sale was not loaded with multiple lots from every series, yet contained mostly specific dates within classic series. One of the more interesting highlights was the 1851 Augustus Humbert Fifty Dollar gold coin that has a previously unknown engraving error. For Territorial Gold, this PCGS AU 55 attracted the attention of many specialists. Early Gold collectors were interested in the 1802/1 Capped Bust \$2 ½ Gold in NGC MS 63. There are only five coins that grade finer with none higher than MS 65. More highlights follow.

Denomination	Grade
1916 Standing Lib Quarter	NGC MS 65 FH
1796 Bust Half 16 Stars	PCGS VG 10
1880 Trade Dollar	NGC PR 68 Cameo
1879 \$4 Gold Flowing Hair	NGC PR 66 Cameo
1834 \$5 Gold Classic Cr 4	NGC MS 61
1796 \$10 Capped Bust	NGC MS 61

At the start of 2009, Gold bullion was at \$874.50. As the year progressed, Gold soared to over \$1,220 and finished just under \$1,100. The excitement that was created throughout the year helped produce a tremendous amount of sales for the coin industry, let alone the US Mint. The 2009 Ultra High Relief stirred lots of interest among collectors as well as drawing new collectors into coin collecting. Premiums were strong initially but fell off after the Mint allowed larger allocations to buyers. This flooded the market with more coins than buyers were prepared to accept at these higher premiums. It looks like the Early Release UHR’s will maintain good value because their populations are fixed for the specific grade and availability is limited. The other big gainer for the year was the Proof Gold Eagles with the original packaging. The most common one-ounce issues reached \$2,720 FMV before they began to fall off the last couple of weeks of the year. They are now at \$2,340 FMV. With the economy still in disarray, 2010 could see some very dramatic bullion swings and record sales for bullion-related coins.

Many dealers reported having their best year ever in 2009. Overall sales were boosted by the metals, which caused US Gold coins to rise substantially after the first half of the year. The year began with FMV for MS 65 Saints at \$1,840 and ended at \$2,850. MS 60s rose from \$1,310 to \$1,650. While Gold rose a little over 25% for the year, these coins advanced 55% for the MS 65 and 26% for the MS

60. Twenty Dollar Liberties exhibited like results for the year. FMV for the MS 65 started at \$4,790 in January and wound up at \$6,950, a hefty 45% increase; the MS 60 FMV was \$1,280 and finished the year at \$1,570. This was slightly below the increase for Gold bullion at 23% for the year.

The majority of dealers believe 2010 will be another good year for our industry. As long as the decision makers in Washington continue benefit programs by printing more money, our industry has the inside track on making profits for collectors and investors. Banks are now allowed to charge consumers extravagant interest rates of 25% and higher, while paying somewhere around 1% for savings. And some detractors think coin dealers charge too much money for coins when they try to make 10%. The Mint is always good for new products which they can advertise to millions of customers using our tax dollars to pay for the ads. Of course, this marketing also helps the bottom line for most dealers as coins are sent to the grading services in hopes of the ultimate grade.

As 2009 came to a close, it looked like Carson City Dollars would be getting a boost. A new book has been published titled *Carson City Morgan Dollars*. It is authored by Selby Ungar, Adam Crum and Jeff Oxman. This combined effort is a good read and is sure to attract new collectors to this area of the market.

We have already seen some increased activity on the dealer networks in anticipation of additional business in the coming year. Business looks good for 2010 and the FUN Show, as always, offered the industry a look into the New Year.

This article is a guest article written by:



The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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From the NGC Archives: 1916 McKinley Memorial Gold Dollar

Posted on 1/14/2010

This month's specimen was minted to raise funds to memorialize President William McKinley, 15 years after his death.

The death of President William McKinley 15 years earlier prompted the minting of this coin to raise funds for a memorial at his birthplace of Niles, Ohio. Chief Engraver Charles Barber had already done a portrait of McKinley for the Louisiana Purchase Gold Dollar in 1903, but he prepared an entirely different bust for this issue.



Collectors were by this time used to commemorative gold dollars, and the regular purchasers no doubt acquired at least one example of the two dates issued. This 1916 specimen is typical in that its strike is excellent and its fields are faintly prooflike. A charming gem, its surfaces are essentially free of marks. A fine veil of misty toning is just barely discernible, adding to this coin's antique appeal.

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1913 Liberty Nickel Brings \$3.73 Million at Heritage Auctions January FUN U.S. Coin Auction

Posted on 1/14/2010

Classic rarity certified by NGC becomes the third largest price ever paid for a US coin in auction (tied); Heritage Auctions' realize \$53 million in single week; Strength seen holding in U.S. Rare Coin market

[DALLAS, TX] — An awed hush fell over the Platinum Night bidding floor of Heritage Auctions' Orlando FL FUN U.S. Coin Auction on Thursday, Jan. 7, as "[The Olsen Specimen](#)" [1913 Liberty Nickel, PR 64 NGC](#), lived up to its billing as the most famous American coin by bringing a jaw-dropping \$3,737,500. This figure is tied for the third-largest sum ever paid at auction for a single U.S. coin.



The most famous of the five known Liberty Nickels was the principal highlight in Heritage's \$53 million January 2010 numismatic auctions, collectively composed of U.S. Coins and Currency at Orlando FUN and the NYINC World Coins Auction. With the 1913 nickel, Heritage sold three \$1 million+ U.S. coins in the auction,

only the third time this has ever been done in a single event, and this auction is the first time that all three coins hammered above the \$1,000,000 mark. All prices include 15% Buyer's Premium.

"We're still continuing to see solid results in the U.S. Coin market," said Greg Rohan, President of Heritage Auctions, "despite the fluctuations of the overall economy in the last year. We expected a drop off of some kind from the record prices of two years ago, but were still surprised to see just how well everything performed. In fact, the auction exceeded our estimates by 20%. Combine that with more than 6,300 bidders and more than 93% of lots sold and you have a satisfying outcome and a strong statement on the market."



There can be no doubt that the legendary 1913 Liberty Nickel is the King of 20th Century Coins and the "The Olsen Specimen," whose provenance roster reads like a Who's Who of the rich and famous - including a famous Egyptian king and the current owner of the Los Angeles Lakers, not to mention an appearance as the centerpiece of a 1973 episode of Hawaii Five-O - is the most famous of the five known."The bidding on this coin was definitely competitive," said Rohan. "The winner is an advanced East Coast collector who, needless to say, now has the ultimate centerpiece to his collection and has assured his place in numismatic history."

For more information about Heritage Auctions, and to join and gain access to a complete record of prices realized, along with full-color, enlargeable photos of each lot, please visit www.HA.com.

This is a guest article. The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.



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Bowers and Merena Kicks Off 2010 with Successful Orlando Rarities Sale

Posted on 1/14/2010

In the first US coin auction of the new decade, an NGC-certified 1879 Flowing Hair Stella is the standout highlight of the sale.

[IRVINE, Calif.] — Bowers and Merena kicked off what promises to be an exciting year with its January 2010 Orlando Rarities Sale. The sale, with nearly 1,000 lots of rare and enticing United States, Colonial and Territorial gold coinage, was conducted in a single session on January 5. Total prices realized for the auction is in excess of \$2.5 million.



"We had a strong turnout among bidders in our Orlando Rarities Sale," stated Bowers and Merena President Steve Deeds, "and prices realized for many lots reflected collectors' interests in rare, difficult-to-find coins in premium-quality condition. The stand-out highlight of the sale is lot 743, an 1879 Judd-1635 Flowing Hair Stella certified Proof 66 Cameo by NGC. The dazzling rarity traded hands for \$182,500."

"Another gold coin that performed very well is lot 747, an 1802/3 Half Eagle MS 65★ NGC," continued Deeds. "This sharply struck, Condition Census rarity

brought \$115,000 at auction."

Additional highlights from the Orlando Rarities Sale include:

- Lot 276, 1855 Seated Liberty Quarter, Arrows, MS 66 (NGC), realized \$10,350
- Lot 332, 1927-S Standing Liberty Quarter, MS 66 (NGC), realized \$10,063
- Lot 447, 1879-O Morgan Silver Dollar, MS 65 DPL (NGC), realized \$11,500
- Lot 721, 1849-C Liberty Quarter Eagle, MS 61 (NGC), realized \$12,650
- Lot 734, 1911 Indian Quarter Eagle, Proof 67 (NGC), realized \$39,100

For a complete list of prices realized for the January 2010 Orlando Rarities Sale, visit the Bowers and Merena website at www.bowersandmerena.com or call the firm toll-free at 800-458-4646.

This is a guest article. The thoughts and opinions in this piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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Educational Opportunities Take Center Stage at Fort Worth National Money Show™

Posted on 1/14/2010

The show offers in-depth seminars, free programs and lectures on a wide range of topics.

Visitors to the 2010 National Money Show™, March 25–27 at the Fort Worth Convention Center, are encouraged to get involved in a wide range of educational programs. The show offers in-depth seminars, free programs and lectures on a wide range of topics, as well as workshops for Boy and Girl Scouts looking to earn collecting awards.

The following is a list of educational offerings in Fort Worth:

Seminars (registration required)

- **Coin Conservation, Authentication and Grading** — March 22–24, 9 a.m.–6 p.m.
Three-day seminar emphasizing the most essential numismatic skills for collectors of any level. Digital presentation, open discussion and hands-on coin examination. *Instructor: Brian Silliman, current NGC grader and former assistant director of operations for NGC.*
ANA Member Price: \$249 through March 1; \$269 after.
- **When Texas was Tejas: Money Before the Alamo** — March 27, 9 a.m.–5 p.m.
Before Texas there was Tejas, when Mexico owned the land that is now the Lone Star State. Mexican Tejas coinage was born into the hard times of war. Review the coinage of Mexican Independence, the short-lived Empire of Iturbide, counterstamps, and the popular Liberty Cap and Rays series.

Students will explore the period from 1805 to 1836. *Instructor: Ricardo de León Tallavas, expert in Mexican coinage.*

ANA Member Price: \$119 through March 1; \$139 after.

Free Classes & Workshops (pre-registration requested)

- **Boy Scout Coin Collecting Merit Badge Workshop & Girl Scout Fun with Money Patch Workshop** — March 27, 9:30–11:30 a.m. (Girl Scouts) and 10 a.m.–noon (Boy Scouts); check-in is one half-hour before both workshops.
Boy and Girl Scouts can earn their specific collecting awards at on-site workshops led by trained counselors and leading numismatists. To register, e-mail Steve Lehr at navyavcm@sbcglobal.net. Include troop number, scout name and rank of scout.
- **Coin Collecting Basics** — March 27, 11 a.m.–1 p.m.
Consumer awareness, grading, proper storage, handling and preservation. Numismatics can be confusing — especially when you are new to the hobby! Learn the nuances of coins, paper money, tokens and medals and how to collect smart for the future. *Instructor: Rod Gillis, ANA numismatic educator.*

Free Programs & Lectures (no registration required)

- **Numismatic Theatre** — March 26–27
30–40 minute programs on a wide range of topics and featuring some of the most noted experts in the hobby. For times, check back to the online “Schedule of Events,” or the Convention Program at the show. To submit a Numismatic Theatre proposal, e-mail education@money.org
- **Coin Collecting 101** — Throughout the show on the bourse stage.
Learn the basics of starting and caring for a coin collection during these informal 30-minute educational presentations.

To register for an educational offering in Fort Worth, call 719-482-9857, e-mail conventions@money.org or visit www.nationalmoneyshow.com

The National Money Show is open to the public from 9:30 a.m. to 5:30 p.m. Thursday through Saturday. Dealer set-up will be from noon to 6 p.m. on Wednesday, March 24. Admission is \$6 for adults and free for ANA members and children 12 and under.

John Post is the event's general chairman. The Fort Worth Coin Club, Northeast Tarrant Coin Club and Texas Numismatic Association are the host clubs, and the Dallas Coin Club and Mid Cities Coin Club are the honorary host clubs. Heritage Auction Galleries is the official auction company. For more information, visit www.nationalmoneyshow.com

The American Numismatic Association is a nonprofit organization dedicated to educating and encouraging people to study and collect money and related items. The ANA helps its 32,000 members and the public discover and explore the world of money through its vast array of programs, including its education and outreach programs, museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or visit www.money.org

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Applications Sought for 2010 ANA Summer Internships

Posted on 1/14/2010

Young collectors, current students and ANA members are encouraged to apply for two internships offered this summer.

The American Numismatic Association is accepting applications for two summer internships at its headquarters in Colorado Springs. Young collectors, college or graduate students, and numismatic professionals who are ANA members are encouraged to apply.

One applicant will be selected for the Harry W. Bass Jr. Numismatic Internship, and will conduct original research using ANA resources in conjunction with the renowned Harry W. Bass, Jr., collection of rare American coins. This intern will also provide support for the ANA's Museum, Library, Publications and Education departments.

Another applicant will be selected for the ANA Numismatic Internship, and will work with the staff of the Edward C. Rochette Money Museum and Dwight N. Manley Numismatic Library, the Publications and Education departments, and will help with Summer Seminar and the Boston World's Fair of Money®.

The deadline for internship applications is Feb. 26. Applications are reviewed by a selection committee, which will announce its selections March 19. Interns must be at least 18 and will stay in housing on the Colorado College campus, adjacent to the ANA. Internships begin June 7 and end August 14.

For applications or more information, call 719-482-9850, e-mail education@money.org or visit www.money.org (select "Internships" from the "Explore the World of Money" dropdown menu).

The American Numismatic Association is a nonprofit educational organization

dedicated to encouraging people to study and collect money and related items. The ANA helps its 32,000 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or visit www.money.org

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